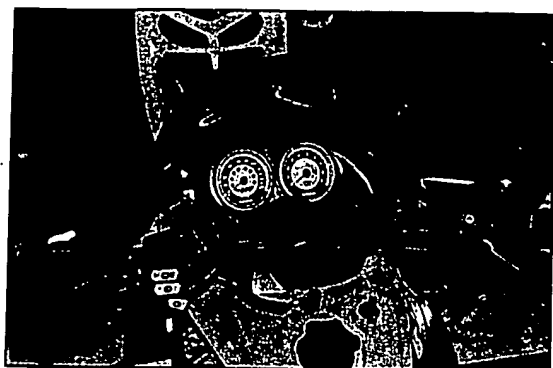
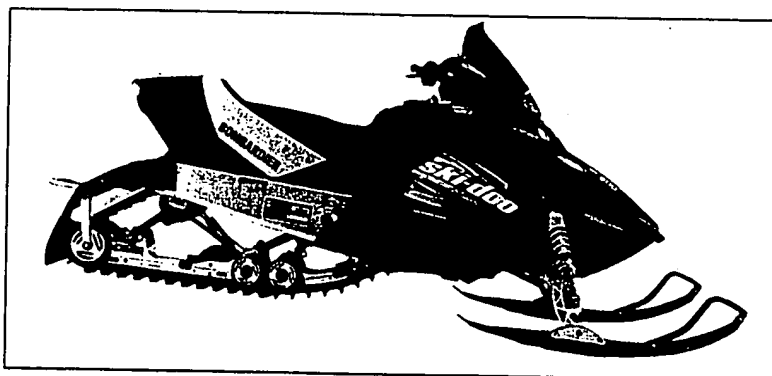


Exhibit D

RUMOUR MILL



This is Ski-Doo's all-new Rev chassis MX-Z viewed from the drivers perch. Check out the ultra cool gauges and the all-new handlebar switchgear. We expect the new instruments and the new controls to find their way onto virtually all Ski-Doo's in '03. Look closely and you'll see the Rev has the RER button mounted in the left switch cluster.



By the beginning of next season we guarantee you'll be sick of hearing the OEs talking about centralized mass. In any case, the Rev pictured here demonstrates this design extremely well. Look closely at the relationship of the engine and tranny package to the handlebars and the rider's footrests. The effect the change in these critical positions has on the way the sled rides is so dramatic, the Rev feels like no other snowmobile we've ever ridden.

year. However, they've got some other interesting stuff coming as well. Get ready for a new 600cc High Output twin based on the 700/800cc engine. Ski-Doo has not enjoyed playing second fiddle to Polaris' XC 600 the past three seasons and they've done what they should have two years ago—given the 600 bigger, eight petal reed blocks to flow more air. The new 600 HO will likely be available in both a REV and a ZX Adrenaline package. Ski-Doo may have a 875 to 900 cc twin up their sleeve for '03. The big question regarding this engine is whether it will be direct injected (DFI) or carbureted. Clearly, the 1000cc V-twin powered ZX based four stroker will make full build status next year but we think Ski-Doo will move toward DFI on at least one two stroke engine in the next year. If there is a 900 twin coming from Ski-Doo look for it to be released in both a Rev chassis MX-ZX and a ZX chassis model. Ski-Doo has new switch gear and instrumentation for '03 on some models. At last, the Valcourt maker has incorporated heater controls into the left side switch cluster—where they should be. A new gauge package included on all Revs and rumoured to be on many ZX's is way sweet. Small icons encircle the gauge face on the inside of the number gradient. These icons light when started and glow when there's an issue. The tach does the same thing Yamaha's Viper instrument does when started.

The needle makes a full sweep then zeros before climbing to idle RPM. Look for something new from Ski-Doo in the utility, long track category for '03. It's time the deck was shuffled here and a vehicle similar to a sport utility vehicle for the snow was developed. Will Ski-Doo do such a thing? Hmm?

YAMAHA VIPER MOUNTAIN



Yamaha has added a Viper mountain model called the (what else?) Viper Mountain for '03. This new deep snow sled features all the goodies the vertical crowd craves and appears to be a credible step up in the mountain segment for the company.

OTHER YAMAHA STUFF

Unfortunately, other than the RX-1 and the Viper Mountain, Yamaha has incorporated few changes for the '03 model year in their remaining line up. One feature we had hoped would spread has actually disappeared. New last year was Yamaha's Detonation Control System (DCS) debuted on the SRX 700. This effective device virtually eliminated the potential for a burn down or piston seizure by sensing engine resonance. Too bad, it was a great idea that should have been used. Maybe it'll be copied. We have also heard the well liked SX-R 600 will be discontinued for the Canadian market in '03.

SNO-CROSS SELLS

The world of sno-cross racing has been having an increasingly powerful

impact on the marketing of snowmobiles the past year. Ski-Doo has officially proclaimed any new sleds will follow a development cycle which includes racing. Proof of this is the arrival of the new Rev chassis as a full-on, sno-cross Modified class rocket in the hands of Morgan, Wolffe and Kuster. Why has Ski-Doo moved to a fully integrated sno-cross racing development program? We think they've seen how successful this plan was for the ZX chassis and have learned that the performance, reliability and marketability of new products is enhanced when the vehicle is raced. Clearly, the concept of the MX-ZX look-a-like sno-crosser package for consumers has been so well received the company believes they can bank on sales success if they continue to follow their current pattern of racing what they sell and selling what they race. Interesting.

SKI-DOO THROWS A WRENCH IN THE DFI PUZZLE

What's happening with the intro of a DFI snowmobile? Here's an interesting twist which few could have predicted. Remember we told you about Bombardier's purchase of Johnson and Evinrude outboards along with their proprietary Direct Fuel Injection (DFI)

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RUMOUR MILL

All About 2003 and Beyond! What We Know, What We Think We Know and Some Informed Guessing

— BY STAFF WRITERS —

CENTRALIZED MASS

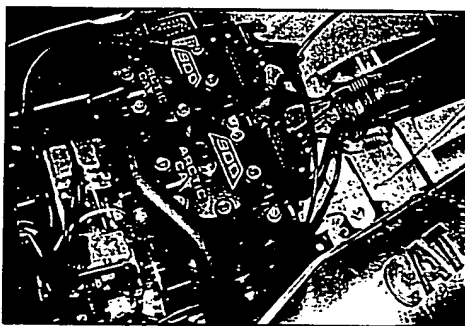


Clearly the excitement surrounding model year '03 started early when Ski-Doo pulled the sheets off their revolutionary "Rev" chassis one week before Christmas. An exclusive World Premiere report is contained in this issue of ASM. For the record, there's a whole lot more to be said about the Rev and you can bet, we'll be saying it in upcoming issues of both ASM and SUPERTRAX International. Here's the real issue which you'll be hearing more and more about in the coming months. It's the latest industry catch phrase—*centralized mass*. It means the modern snowmobile will have all of its heaviest components shoved closer together and positioned—ideally—as close as possible to the theoretical center of the sled. Centralized mass has many benefits but the most important is the improvement in handling and ride quality which comes as a result of keeping the heavy pieces close together. Of note is

Ski-Doo's innovative use of the rider's weight to enhance the effect of mass centralization. This may be one of this season's most important technical details. In any case, watch for more technical weirdness to surface as the OEMs jockey engines, fuel tanks and other mechanical bits into new and unusual locations.

ARCTIC CAT RELEASES LIMITED BUILD ZR 900

Arctic Cat is poised to release some shocking new sleds in '03 but unfortunately we cannot give you details until after this magazine will be released. Here's good news. We can tell you about AC's limited build ZR 900 which is set for delivery to dealers by late January. This early entry sled will be a clear representation of the full-build '03 ZR 900, fully expected to be available on early order this spring. In simple terms the ZR 900 is the 800 ZR punched out to 862ccs. This increase in displacement generates a horsepower jump to approximately 152 stallions. In our opinion, this level of power precludes the need for a Thundercat and we fully expect it to disappear in '03. The ZR 900 weighs virtually the same as the 800 and will likely tip-in at about 610



Arctic Cat pulled the sheets off their limited build, 2002 ZR 900 in early January in Thief River Falls. The sled is essentially a current AWS-V rooster with a bored-out 800 twin. Power is imposing, torque is earth mover quality and weight is impressively low. Good bye triple T-Cat. Hello light-weight twin.

pounds wet or sixty pounds less than a T-Cat. The 900 comes with carbs only in limited build form but look for an EFI version to land in '03. The limited build ZR 900 is not a Cross Country model by name but it does include the cool graphics, silver a-arms, unpainted tunnel, handle bar hookers and handlebar riser which CC models came with in '02. Look for this monster sized twin to set a new benchmark for all-out lake shredding performance this season. However, the ZR 900 is not targeted at the lake racer, triple cylinder crowd. The sled's imposing torque (estimated to exceed 100 foot pounds at peak) and its lithe and nimble ZR AWS-V chassis will make this the ultimate ditch banger and trail carver in the hands of competent pilots. We'll have more on this sled in the March issue of SUPERTRAX International.

POLARIS QUIET ABOUT 2003

Polaris is rumoured to be at work on some innovative iron for '03 but we're hard pressed to give you much detail. Here's what we're speculating. The company has been rumoured to be working on a new A-frame chassis—just like everybody else was rumoured to be doing and as it turns out, were doing. However, we think Polaris may stick with the current Edge platform for at least one more year for their XC and Classic series sleds. We're looking for a new low emission model which will address the performance issue better than the current Indy Frontier. Will the Roseau maker have a 900 twin for '03? We think the company is fully engaged in developing a 900 for next year but we don't know if it will make full build status or be relegated to a limited build, late release, next season. Clearly, with the release of the AC ZR 900, Polaris will need a 900 twin to compete next season.

SKI-DOO'S OTHER STUFF FOR '03

Ski-Doo has enough sizzle in the Rev to capture just about all of our ink this

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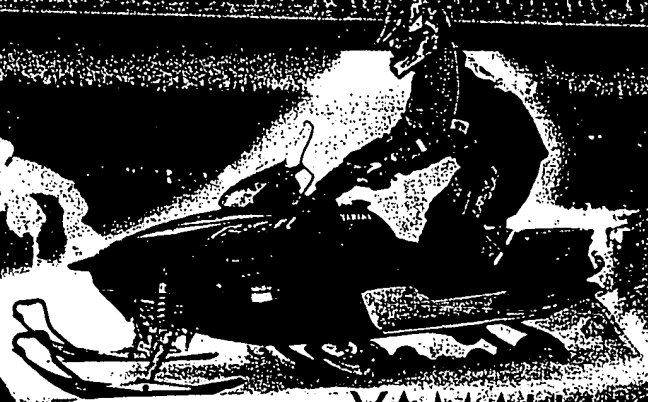
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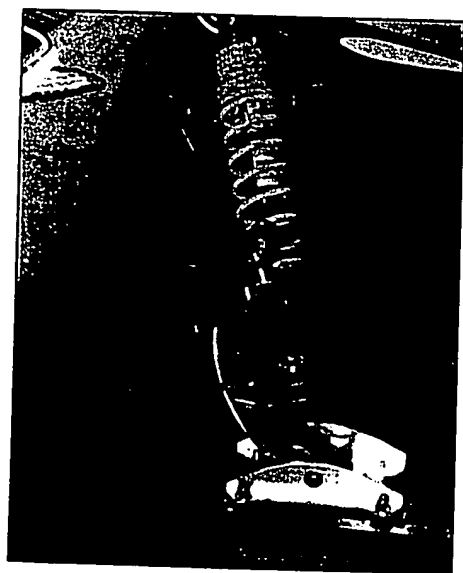
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When you're looking at a range of products, it's important to know what you're getting. The first thing to look at is the weight of the machine. A machine that weighs 100 lbs. is going to be a lot heavier than one that weighs 50 lbs. The next thing to look at is the power source. A machine that is powered by a gas engine is going to be a lot more powerful than one that is powered by a battery. The last thing to look at is the features of the machine. A machine that has a lot of features is going to be a lot more useful than one that has a few features.



World premiere of

SKI-DOO'S REVOLUTION



This is Ski-Doo's version of an A-frame IFS. Set-up employs a multiple function spindle that's CNC machined from billet aluminum. Look for these spindles in a gold anodized finish and piggy back HPGs on "X" package Revs.

Ever thought about how similar modern snowmobiles have become? Basically all of the popular mounts we know and love have virtually identical rider ergos, extremely similar rear suspensions and various forms of IFS which deliver remarkably similar responses. Even the overall look of today's sleds is, well, similar.

Is this bad? Are today's modern sno-bullets less exciting because of their similarities. Are you ready for this? Yes. In fact, with marketshare numbers remaining strongly entrenched between Polaris, Ski-Doo, Arctic Cat and Yamaha, there appears to be the need to break the mold and start over if any of these players are going to achieve dramatic sales increases. Sure, one could argue sales increases *should* be coming from outside the existing 200,000 annual sell-off of similar-mobiles. However, this industry attracts new participants at a rate of less than five percent of total annual sales. In contrast, the bullish ATV market is selling almost five in ten new ATVs to new, never-owned-one-before buyers. If the reality of the sno-mo-marketplace is that new customers are *really competitor's customers* then what we're about to show you may be the boldest, most radical, and potentially risky move ever made by a snowmobile maker. Listen up, this is going to get interesting.

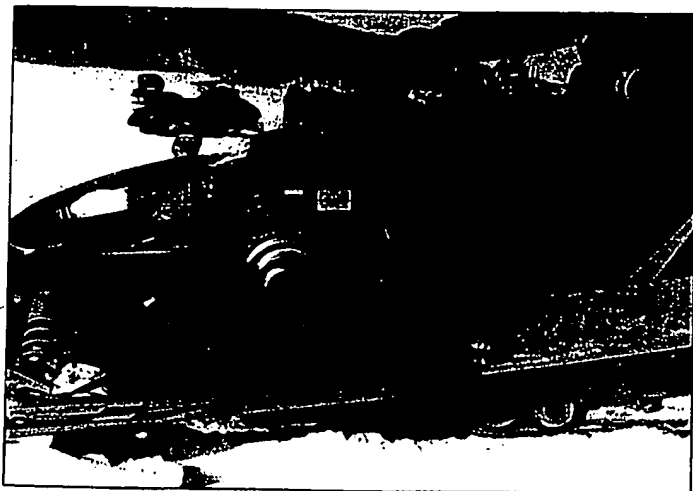
ASM was given the opportunity to attend

an exclusive world premiere, first look at the Revolution chassis near Park City, Utah—only six days before Christmas. To say Ski-Doo's Top Brass are excited about the "Rev" is an incalculable understatement. However, their excitement was visibly tempered with apprehension as they watched us mull over the Revolution and then ride it. Why? The Rev is *so* different, *so* unusual, it's possible many riders will find it, like we did—sorta strange—at first. Even though this all-new platform is called the Revolution, the actual production sleds will receive more familiar names. Rev chassis Ski-Doo's will still be called MX-Zs in 600 and 800 twin cylinder variations with subtitles like Adrenaline and "X".

The Rev employs three foundational design elements which are the basis for the "Revolution" chassis. They are: 1) Improved rider ergonomics; 2) Centralized mass; and 3) Reduced weight.

These three hallmarks are the reason the Rev

(top) WSA sno-cross pilot and Team Amzoil star Justin Tate demonstrates how lithe the new Rev handles near Park City, Utah. The Rev MX-Z is said to be 20 pounds lighter than the current ZX based 800 MX-Z. Clearly, the sled handles well and inspires confidence once the dramatically different feel is overcome.



looks so unusual and rides so dramatically different than anything we've ever tested.

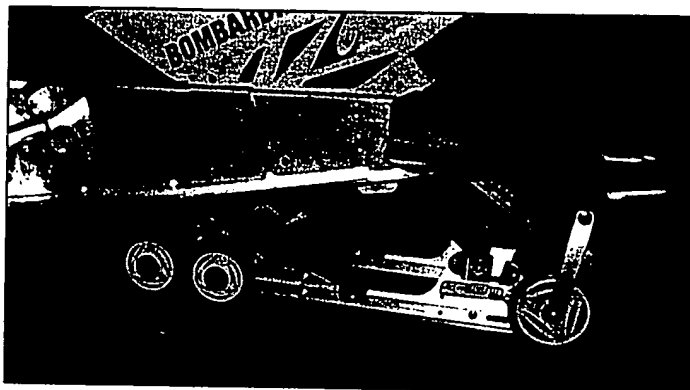
Looking closely at Arctic Cat's new ZR 440 Sno-Pro chassis—which we predict will become the platform for all ZRs in the future—you'll notice that it addresses *two* of the Rev's *three* design parameters. The AC platform reduces weight and centralizes mass but has not altered basic snowmobile ergonomics, so familiar to all of us who ride. When Ski-Doo went one step further and moved the heaviest component on a snowmobile forward (the rider), then moved the engine rearward, they struck a new chord in this business. The moving of the rider's weight forward in the chassis into what is most easily described as an ATV/motorcycle posture, changed longstanding ergonomic rules common to all current snowmobiles. By moving the entire weight of the rider to the middle of the sled, Ski-Doo accomplished two unrelated but very important goals. First, centralizing chassis components, as Arctic Cat has done is honourable if the design goal is to achieve centralized mass. Unfortunately, the heaviest piece of the modern snowmobile is still *you*, the svelte, cheese burger chomping, Gore Tex suited pilot. Ski-Doo aced the equation and achieved dramatic benefits from moving the rider's weight forward and did it without spinning the engine around backwards. In fact, underhood, the Rev's drive train is pure ZX. However, don't look for the engine in the same place you used to.

The second effect of moving the rider forward is possibly the most revolutionary piece of the Rev puzzle. Here's why. When riding through bumps, all snowmobile ergos require the rider to *pull* his or her body off the seat with a muscular action originating largely in the rider's arms. The Rev, because of its radical altering of the riding position, allows the rider to simply *stand up* when bumps deepen. This dynamic change in rider posture is at first somewhat disconcerting. However, once we realized this is exactly the way we react when riding an ATV or dirt bike, we began to feel more comfortable. After an hour of riding the Rev, the weirdness we first felt melted into a comfortable and very aggressive posture which allowed bumps and rough trail to be covered with outright abandon. In fact, this pilot has never thrashed through whoops with the confidence and speed I did when planted on the new Rev.

Here's another reason why the Rev allows rough terrain to be swallowed voraciously. With the rider's feet positioned at precisely the centre or "polar moment of inertia" of the vehicle, the teeter-tottering effect which lifts your butt off the seat in rough terrain on a normal sled is diminished dramatically. There's a lot going on here and we're going to save some of our observations and conclusions for the Spring Preview issue of our sister publication SUPERTRAX International, out this March 2002.

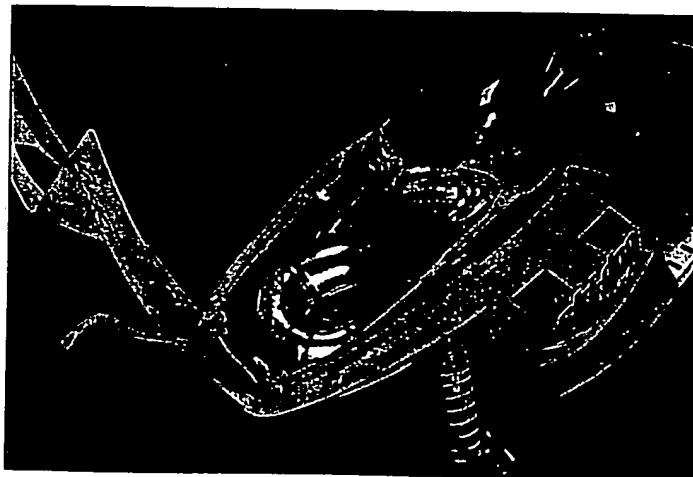
Other details which are better observed than explained are the Rev's weird articulating snow flap that moves with the rear skid. We think this piece of the Rev's radical styling package is the least attrac-

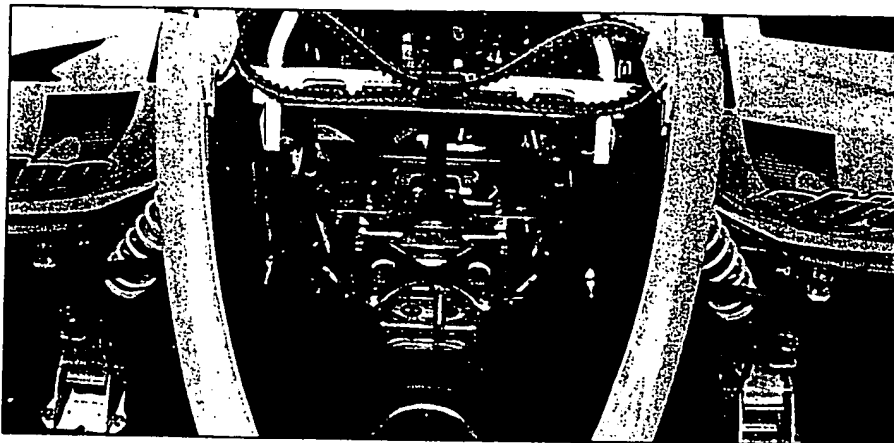
(above left and above) Using the handlebar end as a constant, observe the difference in component placement between the new Rev and the current ZX chassis. 1) The riders knees. 2) The riders feet. 3) The secondary pulley in relation to the riders knees and hands. 4) The primary clutch bolt to the riders hands. 5) the handlebar pole in relation to the engine. Dramatic differences here become dramatic improvements in ride and handling.



(above) SC 10 III may actually become SC-10 IV by next fall as engineers fine tune the uncoupled movement of the rear arm. Tipped tunnel now provides 14 inches of rear arm travel. Weird rear snow flap attaches to axle and pivots with skid. We found the rear flap's profile to be the least appealing piece on the Rev.

(below) Hey, where's the mill? This shot clearly illustrates how far back the Rev's Rotax mill is located. Raising hood gains access only to spare belt and shiny single hooter.





This shot shows the hood and side panels opened with the 800's pipe removed. The exposed front chassis clip holds the A-frames and shock towers and can be unbolted and replaced in the event of an unscheduled encounter with rigid rhubarb. Body panels are colour impregnated and not painted. In fact, there are no painted pieces on the Rev.

tive. However, the snowflap follows the skid and this clearly reduces rear roost and subsequent snow dust from accumulating up the rider's back. Hmm? Form follows function. Here's another thing which looks odd but works. The seating position of the rider places his or her feet in a toe down rather than toe up position. While this looks strange, it feels right and wouldn't ya know it, it's the same way you sit on an ATV or dirt bike.

Underhood or rather *behind* the left fender panel you'll find a Rotax engine. Opening the upper hood exposes nothing more than the exhaust pipe and the spare belt clip. The air box is moved from the traditional location behind the carbs to the left fender

panel. The panel, when opened, swings away from a gasketed manifold hooked to the carbs. Surprisingly, engine access is quite good but can't be compared to what you're used to.

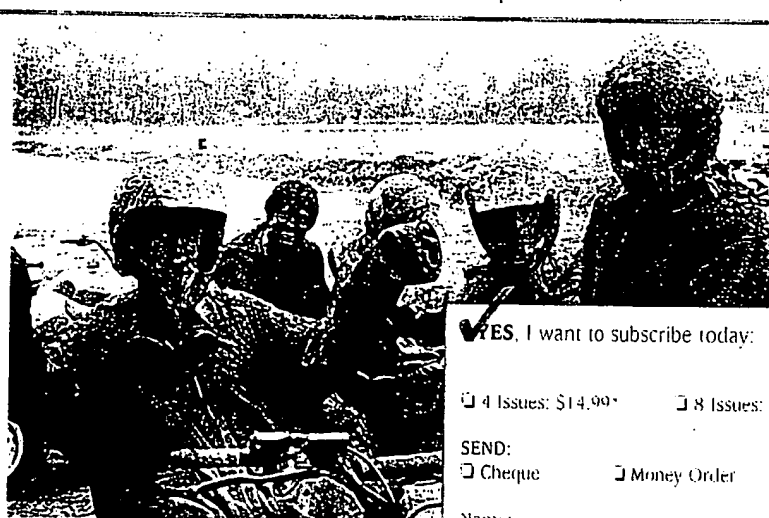
The Rev's chassis uses a pyramidal structure to support the handlebar pole and this setup provides an incredible improvement in chassis stiffness. According to Ski-Doo the Rev is up to 600 percent stiffer than the current ZX chassis. This translates into improved handling but it does require shock and spring calibration to be spot on. Why? The lack of chassis flex does not allow for any residual suspension—something we've taken for granted with current, flexi-flyer snowmobile platforms.

The aluminum spars which pass over the Rev's forward mounted fuel tank travel through the seat and bolt to a spot that's almost in-line with the skid's rearmost swingarm pivot. The entire chassis appears more like an ATV frame than a sled platform when it's stripped of its componentry.

A moveable handlebar fairing does a surprisingly good job of protecting the rider and we found the sled to be warm, even at higher speeds. The look of the sled is sort of Blade-ish crossed with a strong dose of Robotica and a dash of Darth Vader. Maybe you'll like the look, maybe you won't. What's important is this. It looks like it does for good reasons. This isn't styling fluff here, it's form following function.

There's so much that's new and different on the Rev we could go on for hours. Suffice it to say, if you get a chance to ride the Rev, you better take it for a spin. All the ink in the world will never fully reveal how radical this new way to snowmobile actually feels. **ASM**

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